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disintegrating effects of changing economic conditions, the separation of the functions of production and distribution, and the gradual emergence of the domestic system. One of the most important of Mr. Lipson's conclusions concerns the place of capital in the medieval economy. Capitalist manufacturers, he finds, existed in considerable numbers before the middle of the fifteenth century, the date assigned by Professor Ashley, and capital as an agricultural and industrial factor played a much larger part in medieval life than has usually been supposed. Usury laws, he thinks, rather retarded than aided the economic development of the Middle Ages.

A few of his minor points may be noted. The word "blanket" appears one hundred and twenty years before the date given in the Oxford dictionary. The guilds were the founders and maintainers of many grammar schools and so stand among the forerunners of our modern educational system. Women in the Middle Ages were not merely "unpaid domestic workers" but wage-earners as well, supplying a market and sharing in the industrial life of the country. The industrial conflict between town and country is older than the sixteenth century. Weaving and the working up of English cloth is older than the immigration of the Flemish artisans, and English merchants competed with aliens and engaged in a foreign carrying trade at an earlier date and to a greater extent than older writers were wont to believe. Other conclusions, equally interesting, might be cited, but enough has been said to show the value of Mr. Lipson's book and to demonstrate how important it is that the publication of local historical material should be continued as rapidly as possible.

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The Evolution of the English Corn Market from the Twelfth to the Eighteenth Century. By NORMAN SCOTT BRIEN GRAS. Harvard Economic Studies, Vol. XIII. Awarded the David A. Wells prize for the year 1912-1913. (Cambridge: Harvard University Press. 1915. Pp. xiii, 498. \$2.50.)

The commercial organization of one of England's basic industries is here subjected to intense, genetic study. The corn trade technique is shown to have developed from intermanorial relations which gradually resolved themselves into a territorial marketing system; the rapid growth of London in population and trade forced a reorganization into the metropolitan consumption stage

and, later, into the metropolitan export stage. These transitions are proven by price statistics from 1208 to 1700. On the basis of these price data the manorial, territorial, municipal, and central statutory trade policy with respect to the corn trade, internal, coastwise, and export, in both normal and abnormal times, is interpreted, and the rise of middlemen in numbers, function, and public favor is traced. Thus the backbone of the book is the assembling and interpretation of the prices of five centuries.

Previous authors have interpreted the corn trade from the too narrow statutory viewpoint alone. Professor Gras gets behind legislation and makes the actual conditions of the corn trade explain the legislative program. This shift of viewpoint is the greatest contribution of the author. It is a study, like that of Professor Usher's for France, of the origins, development, and internal transformations in the trade itself. These two works present a new phase of attack in economic history; and, if future studies prove as fruitful, the innovators deserve high credit.

The author's work in price statistics has been exhaustive and careful. Besides using Rogers', Eden's, and Houghton's collections of prices, he has contributed large collections for the period 1208-1259, the half-century before Rogers' and finds there was a considerable rise in prices during the thirteenth century, contrary to the expressed opinions of Rogers, Palgrave, and Jacob; he has supplemented Rogers' entries from 1259 to 1300 with prices from Winchester bishopric; and has added prices for London during the sixteenth century. By distributing the price entries on the basis of natural trade and production areas he has greatly enhanced the value of the statistical method, increasing the validity of averages and showing shifts in price differentiation within districts and among districts and the effect of the metropolis. The only similar statistical method was that used by Rogers with the prices for the short period 1692-1703 and by Arthur Young later.

Following the lead of Professor Gay and Mr. Lutz, the author has been very critical and suspicious of Rogers' statistical methods and conclusions; he is shown to be inconsistent, and his averages faulty and conclusions often unwarranted. These three Harvard critics have severely shaken confidence in this too generally accepted writer. One fact is thus strongly brought out, *viz.*, that price statistics are likely to be a precarious basis from which to draw conclusions; only the closest consistent scrutiny of price sources and statistical methods, coupled with voluminous price

entries, can make them at all conclusive data. The number of variant conditions attached to each price is so great that one finishes reading a page of conclusions based upon such data with a warrantable question in his mind as to whether they are trustworthy.

Professor Gras substitutes the concept of "metropolitan economy" for Schmoller's "national economy" as the historical successor of the "town economy." This is an important proposition. The rise of London to dominance in the corn trade organization presents an historical reality fitting von Thünen's theorizing about *Der isolirte Staat*. The initial suggestion comes from Young; Gras perfects the idea. Even the statutory corn policy is shown to be dictated by the needs and ambitions of London. As the problems of marketing are gaining increasing attention of late among economists, producers, and legislators, this insistence upon the "metropolitan economy" may be very opportune.

Objection is taken by the author to the position held by Ashley, Cheney, Prothero, Cunningham, and others, wherein they assert the self-sufficiency of the manor and neglect the group idea. Manorial isolation is found to be the exception, not the rule. Tested by statistics of exports, imports, coast and overland trade, the opinions of Gay and Ashley that the inclosures resulted in a decrease in the volume of corn produced are, according to Gras, wrong; and the explanations of the Tudor agrarian policy resting on this error (*e.g.*, those of Cunningham, Schantz, Faber, *et al.*) are defective.

In view of the numerous obstacles which confront one investigating the early internal trade, especially over a long period of time—dearth of data, indirect reference of data, changes in and promiscuous use of trade nomenclature, local peculiarities, etc., the author is to be congratulated for his excellent rendering of a very difficult essay.

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NEW BOOKS

BILLIARD, R. *La Belgique industrielle et commerciale de demain.* (Paris: Berger-Levrault. 1915. Pp. xxii, 276. 4 fr.)

BOSSE, E. *Norwegens Volkswirtschaft vom Ausgang der Hansaperiode bis zur Gegenwart.* (Jena: Fisher. 1915.)

BRANDT, O. *Die deutsche Industrie im Kriege 1914-1915.* (Berlin: Heymann. 1915. Pp. 263. 5 M.)